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Introduction

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INTRODUCTION

DAVID LANDER*

In December 2004, Saint Louis University School of Law co-sponsored the first conference of scholars from the fields of economics, sociology, social work and law to think together about the explosion of consumer credit and its traumatic effects on the economy and society. Although the Federal Deposit Insurance Corporation has labeled this credit expansion a “revolution,” the impact of the “Consumer Credit Revolution” has not been well scrutinized by individual disciplines, and interdisciplinary analysis is absent. In addition to panels of economists, sociologists, social workers and bankruptcy law professors, the conference included a panel of consumer advocates who work on credit issues. Many important connections arose from the Conference, such as the one formed between George Ritzer’s work in the *Journal of Consumer Culture* and the work of Karen Gross in the field of bankruptcy debtor education. Richard Brown, Chief Economist of the FDIC, strengthened his relationship with consumer advocates from the National Consumer Law Center, Neighborhood Economic Development Assistance Project, Demos and the Center for Responsible Lending. The work of both academics and consumer advocates is greatly enhanced by this discourse.

This issue of the *St. Louis University Public Law Review* includes several of the outstanding papers presented at the Conference on the Consequences of the Consumer Lending Revolution, which was sponsored by The Center for Social Development at the George Warren Brown School of Social Work at Washington University, Saint Louis University School of Law, the Consumer Federation of America and the National Consumer Law Center. The goal of the conference was to bring together scholars from these key fields with consumer advocates and consumer educators to provide the enhanced insight available from such an interdisciplinary study and mix of academics and consumer advocates. The papers range from Vice Provost Teresa Sullivan’s examination of the disparate impact of these issues on women to Richard Brown and Susan Burhouse’s efforts to identify the causes of the increase in the number of consumer bankruptcies. We hope you find them insightful.

The benefits of the consumer lending revolution are generally known. For example, consumer spending, which is fueled by this credit extension, is

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playing an ever more important role in stimulating the U.S. economy. In addition, the profitability of consumer lending is an increasingly key segment of financial institution profitability. Unfortunately, neither the media nor academia have devoted nearly this much attention to the increasing misery caused by the same consumer lending revolution. This Conference was an effort to launch the kind of linkage between the Academy and the trenches that will fuel both scholarly inquiry and effective consumer activism.

In Professor Gross' cogent essay she makes reference to the work of Paulo Freire, the noted Chilean educator and political thinker. She makes the point that "financial literacy" may require more than telling a debtor how to calculate the delinquency rate of interest on their primary credit card. More of an effort must be made to help people change their spending and saving behavior. Perhaps it is only when an illness, job loss or other type of family emergency hits, and no cushion or reserve remains that many Americans realize we are being manipulated by powerful and heinous forces that allow our "wants" and "needs" to take us to the very edge of our ability to repay, and beyond.

We hope you enjoy and learn from these papers. We would like to thank the Editors of the Saint Louis University Public Law Review for publishing them and for supporting the Conference.